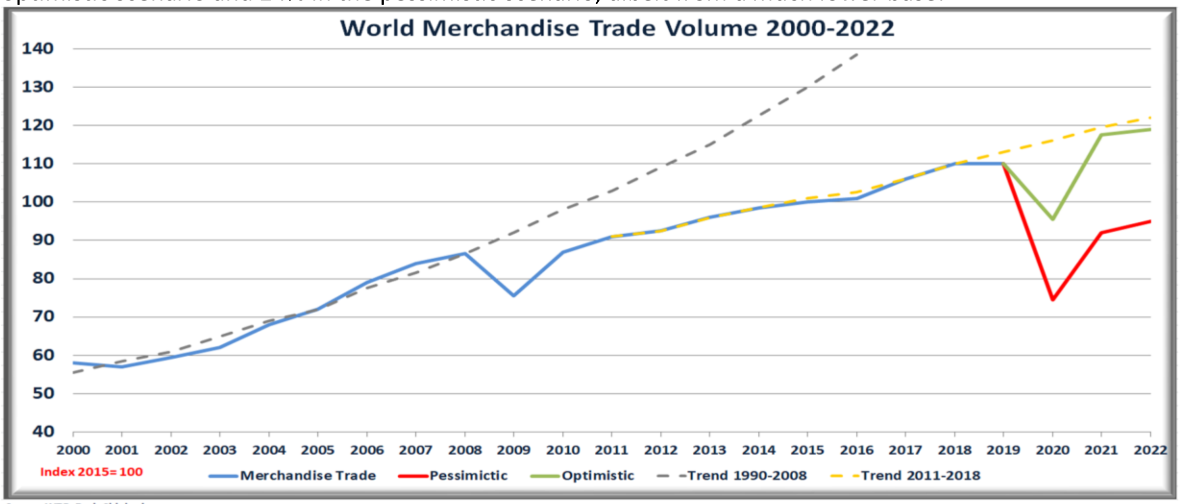
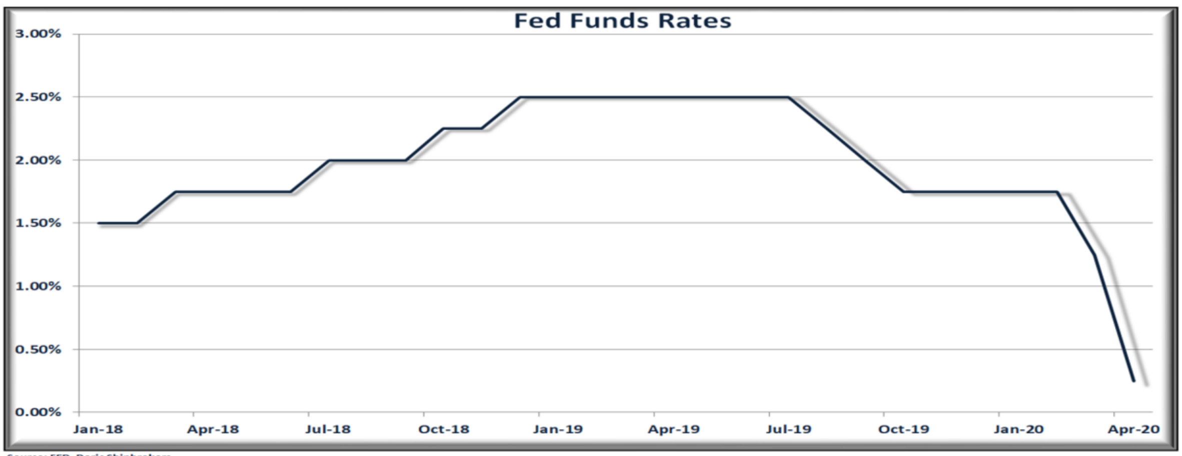
Following IMF's downward revision of global growth projections, World Trade Organization (WTO) picked up the torch, painting a rather gloomy outlook for the months to come. In particular, WTO economists believe the decline will likely exceed the trade slump brought on by the global financial crisis of 2008-09. Indicatively, even before Covid-19 pandemic, trade was already slowing, weighed down by trade tensions and slowing economic growth. In fact, world merchandise trade registered a marginal decline of -0.1% in volume terms during 2019, after rising by 2.9% in the previous year. In reference to the fourth quarter of 2019, trade was down by 1.0% Y-o-Y and by 1.2% compared to the third quarter. Looking forward, with Covid-19 pandemic still sending shockwaves around the globe, the Geneva-based organization stressed that any attempt for forecasting requires strong assumptions about the progress of the disease and a greater reliance on estimated rather than reported data. With that in mind, future trade performance can be best understood in terms of two distinct scenarios: (A) a relatively optimistic scenario, with a sharp drop in trade followed by a recovery starting in the second half of 2020, and (B) a more pessimistic scenario with a steeper initial decline and a more prolonged and incomplete recovery. Under the optimistic scenario, the recovery will be strong enough to bring trade close to its pre-pandemic trend, while the pessimistic scenario only envisages a partial recovery. However, in any case, all broader economic groups but "Other regions" (Africa, Middle East and Commonwealth of Independent States) will suffer double-digit declines in exports and imports during the current year. If the pandemic is brought under control and trade starts to expand again, most regions have the potential of recording double-digit rebounds in 2021 of around 21% in the optimistic scenario and 24% in the pessimistic scenario, albeit from a much lower base.



Source: WTO, Doric Shipbrokers

In the train of the pandemic and with trade multipliers plummeting well below previous period trends, unemployment rates around the globe surged to levels not seen in many years. With Atlantic in focus, more than 30m workers in Europe's five biggest economies have applied to have their wages paid by the state via short-term leave schemes. Across the pond, another 3.8m Americans filed new claims for unemployment benefits last week, bringing the six-week total to more than 30m. In light of these developments and with US GDP contracting by 4.8%, the Federal Reserve warned of lasting "medium-term" economic fallout from the coronavirus pandemic. In particular, the Committee decided to maintain the target range for the federal funds rate at 0 to 1/4 per cent, stressing that the ongoing public health crisis will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term.



Source: FED, Doric Shipbrokers

In light of this macro environment and with Beijing returning tick softer than expected to "normal", the gauge of activity in the dry bulk spectrum lost further steam during the eighteenth week of this unprecedented trading year.

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Dry Cargo Spot Market

Following a period of strong gains, **Capesize** earnings didn't manage to maintain the momentum, drifting lower during the eighteenth week of the current bizarre trading year. Against these development, Baltic Capesize T/C Average index concluded at $7,263 daily, tuned in with a tiring, exhausting month, losing nearly $1,000 on W-o-W basis.

A late excitement in trading recorded in the East, but surely not enough to push all indices high up. In the commodities news, BHP sets to expand its West Australian iron ore exports this year by increasing numbers out of its Port Hedland hub. The iron ore major plans to increase its export capacity by 40 million metric tons (mts) to 330 M mts this year, "if market conditions allow". Amongst others, the company is refreshing its checkbook, trying to stand behind its "green agenda". BHP has estimated another 300M Australian dollars will be needed to cut emissions and protect air and the environment at Pilbara site. Coal shipments keep inactive for both big size vessels, Panamax and Capesize in the east, with nearly no reported fixtures in the past year. This is expressed on C10_14 (Pacific R/V) which follows the trend that is set by C5 iron Ore index. C10_14 closed this week at $7,150 daily. 'Golden Shui' (169,332 dwt, 2009) got a sound $9,750 daily with a prompt positional delivery south Taiwan for one Pacific round trip. The benchmark C5 (West Australia/Qingdao) index reminds somehow one very tense heartbeat within April, now looking very much to take another beat. Today 01st May closed at a positive $4.32 pmt with most fixtures concluding tick lower. The "Ocean Confidence" (175,000 dwt, 2005) fixed to load 170,000 mts from Dampier to Qingdao on mid-May dates at $4.10 pmt.

In the Atlantic, iron ore trading proved out to be livelier in the beginning of the month. The leading C3 (Tubarao/Qingdao) index forced up by approximately $2 pmt, but trading finally fell off the ladder and concluded less than early April levels. In fact, C3 closed today at $9.81 pmt, losing almost 70 cents since end March, and nearly $2.5 pmt since 20 April. With European coal under distress as well, along with the extremely volatile bunker fuel prices, a similar trend was seen on both Front-haul and Trans-Atlantic trips as well. Indices have picked up in the second half of April, only to drop like a "hot potato" during the last two weeks. C8_14 (T/A trips) index closed today at $5,805 daily and C9_14 (F/Haul trips) index took a lighter dive, closing at $17,472 daily. Vale S.A. has decided to decrease its fleet by 25 VLOC vessels as most of its long term contracts have come to an end. Along with Capesize scrapping activity, such move could push this segment fleet growth down to its many-year minima. Overall, in the first quarter, Vale has suffered lightly in gains but it was not due to the COVID-19 pandemic, which had no direct impact in production. Teluk Rubiah iron ore operations were halted for a quarantine period but had nearly no affect in overall production out of Malaysia. Safety measures on work sites and absent employees could result as a potential risk, but Vale wants to protect its workforce and avoid escalation of a virus wave, always in accordance with local authorities and government policies. Vale's iron ore fines production totaled 59.6 Mt, therefore below the production guidance of 63-68 Mt for 1Q20. The reason behind this was not the minimal labour working hours, but operational issues, such as maintenance of mining sites, logistics issues and the unarguable heavy weather related conditions -strong rainfalls in Brazil, earlier this March.

On the period front, "Aliki" (180,235 dwt, 2005) concluded at $11,300 with 23 April delivery Spore for 8 to 11 months and redelivery WW. The forward market trended sideways, leaving the burden of indicating clear market direction on next week's shoulders.

One swallow does not a summer make, nor one sub-market. With coal volumes still missing for their usual runs, the **Panamax** market concluded at $6,367 daily, or down 5.2% W-o-W.

In the Pacific basin, Chinese coking coal futures were under pressure this week, landing to a more than four-month low. Weak demand from Chinese plants with high inventories of steel products and lowered prices from traders because of cheaper imports set the tone in this commodity market for yet another week. In the spot market, North Pacific has seen signs of revival but further South with ECSA sub market softening, few owners started to target quick Indonesian rounds as well. The 'Bonanza YR' (76,453 dwt, 2006) was fixed with retro delivery Cjk 26 April for a trip via Nopac to Singapore-Japan range at $5,500 with Cargill and for the same route the ' Darya Shanti' (82,028 dwt, 2016) with delivery Chiba 5-6 May at $7,500 daily. For Australia loading, Panocean took the 'SM Challanger' (93,328 dwt, 2010) with delivery Caofeidian 5-7 May for a trip via East Australia to South Korean at a daily rate of $5,500. Further south, there was increased volume of fixing via Indonesia. For such a run, Lotus Ocean took the 'Zheng Jie' (73,049 dwt, 1997) basis delivery Guanzhou 30 April for a trip to South China at $4,250 daily, whilst the 'Sweet Venus' (79,452 dwt, 2012) was linked to Cobelfret basis delivery Hong Kong 7 May at $4,500 and redelivery Philippines. For a trip to India, the 'CMB Permeke' (81,795 dwt, 2019) concluded with delivery Surabaya 30 April at a daily hire of $8,000.

In the commodity news of the Atlantic, custom data showed that China's March soybean imports from top supplier Brazil fell 24.8% from a year earlier, after rains delayed cargoes. Chinese buyers also bought fewer cargoes for March because they were expecting the typical slowdown in demand seen after the Spring Festival holiday, according to Reuter's sources. However, shipments from the United States reached 1.71 million tonnes in March, up from last year's 1.51 million tonnes. In the spot market, with many ballasters towards this loading area, rates from ECSA dropped further especially for the early May arrivals ships with the P6_ 82 index concluding at $8,328 daily. Cargill took the 'Nissaki' (81,466 dwt, 2013) basis Aps delivery ECSA 6-7 May for a trip to Singapore-Japan range at $11,900 plus 175,000 gbb whilst the 'Clymene' (73,600 dwt, 2006) was linked to Olam basis delivery 10May in ECSA at $11,500 plus 115,000 gbb. For end May arrival, the 'Aeolian Vision' (80,650 dwt, 2011) was fixed at $12,250 plus 250,000 gbb to Norden. Activity in north Atlantic remained subdued. For a Transatlantic round, early in the week, the 'Miho Pracat' (79,964 dwt, 2008) was reported with delivery aps NCSA 5-12 May for a trip to Skaw-Barcelona range at $8,000 daily, and for a fronthaul run Langlois took the 'Nikolas XL' (82,595 dwt, 2006) with delivery Eregli for a trip with grains via the Black Sea to Vietnam at $13,900 daily.

Not much was reported on the period front.

Trending mildly upwards, the Baltic **Supramax** concluded at $4,543 daily.

Given the current circumstances, it was a slightly better week for the Supras/Ultras in the Pacific, with hire rates up on the last done. There was a small improvement on the levels from N.China, with the week closing on a more steady tone. Rates for a short coal run from CIS Pacific to China were hovering at $4K on big Supras, basis delivery N.China/S.Korea range. Pace slowed from NoPac, as fewer new cargoes appeared and thus limited activity being reported this week. From mid China, levels remain balanced and at least vessels seeing now rates from where they are open. Rumours were surfaced of an Ultra obtaining $7K dop CJK for a nickel ore trip via SE Asia to China. Indonesian cargoes remained steady W-o-W, with rates being on an upward trend. Various reports revealed that Japanese built Supras obtained $6K basis delivery Singapore for coal trips via Indo to China. The 'Mimi Selmer' (55,711 dwt, 2005) gone at $6,650 dop Suarabaya for an Indo/China quick coal run. Australian market looked to be on the better side. The 'Kmarin Singapore' (63,083 dwt, 2015) took $6K basis delivery CJK for trip via Aussie back to China. In the Indian Ocean, sentiment was positive during the week, with larger volume of cargoes and as a result improved rates. The 'Milos' (56,988 dwt, 2010) obtained $7,200 basis delivery Porbandar for trip via WC India to China while the 'ML Swallow' (63,590 dwt, 2015) achieved $8,5K dop Bin Qasim for trip via New Managolore for similar run. From PG, the 'Spar Canis' (53,565 dwt 2006) open Fujairah, was reported at $6,5K dop for trip to ECI. S.African cargoes dominated the activity this week and helped underpin the market rates within the range. The bulk volume was largely coal into Vietnam and manganese ore into China, with several charterers staring candidates from Singapore as well. The 'Great Spring' (61,411 dwt, 2017) was rumoured that scored $11K plus $110K bb aps Port Elizabeth for trip to China. Just before the closing bell, it was reported that a scrubber 63,000-tonner was fixed at $8,250 plus $82,500 bb aps R.Bay for trip with coal to PG-WCI range.

Another unexciting week in the Atlantic, with lack of noticeable momentum in most sub-markets. ECSA maintained similar levels to last week with Ultramaxes barely achieving mid/high $7,000s for trips within Atlantic. Namely, ‘Ultra Dwarka’ (61,395 dwt, 2012) open in Paranagua fixed basis delivery Recalada for a trip to Egypt at $7,500 daily, while ‘Pacific Activity’ (63,600 dwt, 2017) fixed with delivery South Brazil for a trip to Singapore/Japan at $11,500 daily plus a $150,000 bb. In USG, there was little activity surfacing and a 63,000 tonner was rumoured to obtain around $7,000 for a transatlantic trade with grains. Along similar lines, Continent was relatively uneventful with little information emerging; a spot Ultramax was rumoured to obtain $6,000 basis delivery Germany for a trip via Baltic to West Africa. On the other hand, Black Sea delivering a glimmer of hope, observed marginal improvement week-on-week; ‘Equinox Seas’ (52,009 dwt, 2003) fixed basis delivery Canakkale for a trip to China at $13,750 with guaranteed minimum duration of trip at 45 days while a Surpamax attained $5,500 daily for a trip to West Africa whilst its reverse route was obtaining low $3,000s with ‘Spar Taurus’ (53,195 dwt, 2005) fixing basis delivery Conakry around $3,250 basis for a trip to Black Sea.

On the period front, a Japanese-built 63,000 tonner was rumoured to fix for about a year at $9,500 with a discount for the first 45 days basis delivery Southeast Asia.

“Fall, in the middle of Spring” for the **Handysize**.
In the Pacific Area, there was no wind of change or hope over the last week, with the general market conditions remaining unchanged. Just as Far Eastern market participants returned from lockdowns, various local holidays had a negative bearing on market momentum. With the lockdown remaining in most part of the world, absent of good news regarding corona virus treatment or develop of vaccine keep market insight power at critical low levels. In specific, north of Taiwan, situation remained cruel with ‘Sea Topaz’ (32,000 dwt, 2010) open at Kwangyang 25 Apr fixed at $2,750 basis aps Vladivostok for steels to Bahodopi. Another fixture at same low levels – below OPEX – was that of ‘Ken Mei’ (29,000 dwt, 2003) open Chiba at 25 Apr finalizing at $3,000 basis passing Tsugaru for one time charter trip via CIS to Malaysia with steels. As a result, the HS6_38 index (N.China-S.Kor-Jpn trip to N.China-S.Kor-Jpn) moved slightly positive at levels touching $3,955. South of Taiwan, market was pretty much on the same tone, with ‘Alam Suria’ (29,000 dwt, 2012) open Surabaya spot concluding at $3,000 for coal ex Samarinda to Cjk. In sync, ‘Blue Balestier’ (32,000 dwt, 2006) open Surabaya at 25 Apr fixed on a local trip at $3,500 basis aps Samarinda for Indonesia coal to Manila. Australia rounds remained low, but a bit improved since past weeks. ‘Eco Dynamic’ (32,000 dwt, 2005) open Gresik 29 Apr finalized at $3,000 basis dop for a grain ground via South Aussie to Japan. Furthermore, ‘Strategic Endeavour’ (33,000 dwt, 2011) being spot at Spore, got a bit better rate at $4,000 basis dop for a West Aussie alumina to ECI round. In this context, HS5_38 index (South East Asia to Japan route) reported a moderate increase of +$86, ending at $4,020 daily.
Back in 1981 Black Sabbath were singing a song which I cannot think of a more suiting theme for the days we are living lately. ‘Think you are safe, but you’re wrong!’ or ‘It seems like desperate measures but sometimes it has to be done’ are verses that look so up to date. And the title more than suiting for the latest market levels for Handies in the Atlantic, ‘Falling off the Edge of the World!’ What else can one say when rates fixed are really putting on the test the levels of operating expenses of ships? But it seems most Owners are really desperate for keeping the ships running, so succumb to despair and stoically move on. In ECSA there was in a certain degree a busy week, as far as cargo movement is concerned, but the abundance of prompt ships had a negative result on numbers fixed. We even saw a fixture of $2,500 for a small handy for a ‘dreadful’ repositioning trip to USG, what is a well-known dead end position for this size ships! Talking of USG, the situation was different here; there was not enough cargo out there for everybody. So market kept on the same miserable tone of last week with depressed rates. Continent was relatively quiet as far as fresh cargo was concerned, with the obvious effect on rates. In the Med and Black Sea mostly, we saw many fresh cargo requirements but again the vast number of ships around brought the rates fixed and spoken tumbling. We even heard of a 28,000dwt fixing on voyage a grain cargo to Tunisia at levels calculating barely $3,600 from Canakkale!
Nothing surfaced, nor reported on the Period Desk.

Fixture Tables

Representative Capesize Fixtures								
Vessel	**DWT**	**Built**	**Delivery**	**Date**	**Re-del**	**Rate**	**Charterers**	**Comment**
Aliki	180,235	2005	Singapore	23 Apr	worldwide	$11,300	Koch Shipping	8/11 mos
Golden Shui	169,332	2009	South Taiwan	prompt	China	$9,750	China Fancy	via Pac
Navios Happiness	180,022	2009	Jingtang	29 Apr	China	$5,000	PacBulk	via Waus
The Mothership	177,544	2006	Zhoushan	30 Apr/1 May	China	$7,000	Naval Bulk	via Eaus

Representative Panamax Fixtures								
Vessel	**DWT**	**Built**	**Delivery**	**Date**	**Re-del**	**Rate**	**Charterers**	**Comment**
Bonanza YR	76,453	2006	retro Cjk	26-Apr	Spore-Jpn	$5,500	Cargill	Via Nopac
Darya Shanti	82,028	2016	China	5-6 May	Spore-Jpn	$7,500	Cnr	Via Nopac
Sm Challenger	93,328	2010	Caofeidian	5-7 May	S.Korea	$5,500	Panocean	via Ec Australia
Zheng Jie	73,049	1997	Guangzhou	30-Apr	South China	$4,250	Lotus Ocean	via Indonesia
Sweet Veus	79,452	2012	Hong Kong	07-May	Philippines	$4,500	Cobelfret	via Indonesia
CMB Permeke	81,795	2019	Surabaya	30-Apr	India	$8,000	Cnr	via Indonesia
Nissaki	81,466	2013	ECSA	6-7 May	Spore-Jpn	$11,900 plus 175,000 gbb	Cargill	via ECSA
Clymene	73,600	2006	ECSA	10-May	Spore-Jpn	$11,500 plus 115,000 gbb	Olam	via ECSA
Aeolian Vision	80,650	2011	ECSA	21-30 May	Spore-Jpn	$12,250 plus 250,000 gbb	Norden	via ECSA
Miho Pracat	79,964	2008	NCSA	5-12 May	Skaw-Barcelona	$8,000	Bunge	via NCSA
Nikolas XL	82,595	2006	Eregli	07-May	Vietnam	$13,900	Langlois	Via B.Sea

Representative Supramax Fixtures								
Vessel	**DWT**	**Built**	**Delivery**	**Date**	**Re-del**	**Rate**	**Charterers**	**Comment**
Mimi Selmer	55,711	2005	Surabaya	Prompt	China	$6.650	cnr	via Indonesia
Kmarin Singapore	63,083	2015	CJK	Prompt	China	$6,000	cnr	via Aussie
Ml Swallow	63,590	2015	Bin Qasim	Prompt	China	$8,500	Centurion	via WCI
Milos	56,988	2010	Porbandar	7-11 May	China	$7,200	Lighthouse Nav.	via WC India
Spar Canis	53,565	2006	Fujairah	26-27 Apr	EC India	$6,500	cnr	via PG
Great Spring	61,411	2017	Port Elizabeth	Prompt	China	$11,000+110k bb	Ausca	via S.Africa
Equinox Seas	52,009	2003	passing Canakkale	Prompt	China	$13,750	cnr	min gteed dur 45 days
AP Astarea	57,300	2012	Santos	4/5 May	Chittagong	$10,250 + $125,000 bb	Phaethon	
Pacific Activity	63,601	2017	South Brazil	03-May	Spore-Jpn	$11,500 + $150,000	Ausca	
Ultra Dwarka	61,395	2012	Recalada	5-6 May	Egypt	$7,500	cnr	
Ilia	58,018	2009	Canakkale	Prompt	China	$13,500	Phaethon	via Black Sea

Representative Handysize Fixtures								
Vessel	**DWT**	**Built**	**Delivery**	**Date**	**Re-del**	**Rate**	**Charterers**	**Comment**
Sea Topaz	32,000	2010	Vladivostok	25-Apr	Bahodopi	$2,750	cnr	steels
Ken Mei	29,000	2003	Tsugaru	25-Apr	Malaysia	$3,000	cnr	steels via Cis
Alam Suria	29,000	2012	Surabaya	prompt	Cjk	$3,000	cnr	coal
Blue Balestier	32,000	2006	Surabaya	25-Apr	Manila	$3,500	cnr	coal via Indonesia
Eco Dynamic	32,000	2005	Gresik	29-Apr	Japan	$3,000	cnr	grain via Aussie
Strategic Endeavour	33,000	2011	Spore	prompt	Eci	$4,000	cnr	alumina via Aussie
Xiu Yu Hai	38,836	2016	Recalada	Prompt	China	$11,000	cnr	
Albatross	25,028	2011	Recalada	Prompt	USG	$2,500	Trithorn	
Podlasie	38,981	2008	Santos	Prompt	Morocco	$4,500	Cofco	
Drawno	38,520	2018	Narvik	Prompt	Rdam	$5,250	Oldendorff	coal
Amalia	34,023	2011	USG	Prompt	Morocco	$4,500	Trithorn	
Seastar Tradition	30,456	2009	Canakkale	Prompt	Morocco	$4,000	cnr	grains via BlSea

Dry Bulk S&P Market

After two consecutive quiet weeks, second hand market managed to somewhat escape this direction, even at a lethargic pace, giving us some material to report with regards to the dry side.

On the newbuilding front, uncertainty surrounding Covid-19 pandemic had a negative bearing in terms of activity during the last period. Peter Sand, BIMCO's Chief Shipping Analyst stressed that "While the overcapacity that dominated the dry bulk market in much of the 2010s continues into this new decade, the coronavirus will surely leave its mark on the 2020s. This puts demand under severe pressure and causes high uncertainty as to how the situation will develop, even as ordering activity and fleet growth slows," However, the newbuilding front picked up where it left off, running a two week streak of remarkable activity, given the circumstances and taking into account the past drought period. As some claim, the sentiment that the worst part of this crisis is almost over, alongside with softened newbuilding prices seems to have attracted investors' appetite.

In the real action, starting from the Capesize, sisters "China Steel Excellence" and "China Steel Progress" (175k, CSBC, Taiwan, 2002) were reported sold to Taiwanese interests for a price slightly above $ 8 mio each.

In the Panamaxes, Greek owner Modion Maritime is rumored to have paid an attractive $ 8.1 mio for "Paganini" (75k, Hudong, China, 2008). Back in May 2019, same owner had acquired a -then- 13 year old sister ship for a price bit higher that levels of "Paganini".

Moving down to the Supras, Dolphin "Conti Peridot" (57k, Taizhou Sanfu, China, 2011) was reportedly committed to undisclosed buyers for levels in the region of low $ 7 mio. If this figure is accurate, we are facing rather subdued levels, as previously reported activity in similar units of the same age would range from $ 9 to 10 mio. However there is still some ambiguity with regards to the above, as some sources claim the sale has fallen through on subs.

In the workhorses of the segment, open – hatch handy "Ivs Nightjar" (32k, Naikai, Japan, 2004) changed hands for $ 5.5 mio, in line with the low 7's obtained by "last done" "Clipper Kamoshio" a few weeks back. Finally, Chinese built sisters "Asia Pearl III" and "Asia Pearl IV" (34, Nanjing, China, 2010) have been calling for offers this week; we understand the sellers have seen figures somewhere in the 5's.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Great Challenger	176,279	2005	Universal/Japan	14	Undisclosed buyers	
SBI Bolero	81,210	2015	Hudong-Zhonghua/China	18.5	Greek buyers	
Medi Hong Kong	82,790	2006	Tsuneishi/Japan	9.25	Undisclosed buyers	
Coral Amber	78,072	2012	Shin Kurushima/Japan	mid 14	Undisclosed buyers	BWTS fitted/ SS passed
Paganini	75,118	2008	Hudong-Zhonghua/China	8.1	Greek buyers	
Bettys Beauty	76,863	2006	Sasebo/Japan	10	Undisclosed buyers	coal COA in place
Dubai Pride	74,401	2001	Daewoo/S.Korea	5.1	Chinese buyers	delivered in March
Ocean Pride	72,416	1997	Sasebo/Japan	4.4	Chinese buyers	DD dues in June
Ilissos	63,000	2019	Shin Kasado/Japan	mid 26	Undisclosed buyers	C 4 x 30.7
Bari Bird	63,479	2017	Imabari/Japan	mid 24	Undisclosed buyers	C 4 x 30.7/part shares-part cash deal/old sale
SBI Jaguar	63,514	2014	Chengxi/China	17	Undisclosed buyers	C 4 x30
Conti Peridot	57,081	2011	Taizhou Sanfu/China	7.1	Undisclosed buyers	C 4 x 30
African Kingfisher	55,476	2009	Kawasaki/Japan	9.7	Undisclosed buyers	C 4 X 30/on subs bss ppt dely/BWTS & survey due
Nova Gorica	53,100	2008	Yangzhou Dayang/China	low 7	Greek buyers	C 4 x 35/ bank driven
Vigorous	52,498	2005	Tsuneishi/Japan	7	Undisclosed buyers	C 4 x 30
Luzern	50,363	2002	Kawasaki/Japan	5.6	Undisclosed buyers	C 4 x 30
Alexandros Theo	45,659	2000	Tsuneishi HI/Japan	3.9	Chinese buyers	C 4 x 30 / survey's due
Orient Alliance	33,755	2012	Samjin Shipbuilding/China	7.2	Undisclosed buyers	C 4 x 35/6-8mos TC to Cargill+management retained
Clipper Kamoshio	32,225	2009	Kanda Kawajiri/Japan	low 7	Undisclosed buyers	C 4 x 30.5
Pacific Huron	29,975	2010	Yangzhou Guoyo/China	low 6	Undisclosed buyers	C 3 x 30/ on subs
Martigny	20,035	2002	Inp HI/Japan	high 2	Undisclosed buyers	C 3 x 30